

Female Entrepreneurship and the Metanarrative of Economic Growth: A Critical Review of Underlying Assumptions

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Abstract

This critical review of the literature on female entrepreneurship problematizes the metanarrative of economic growth and the mechanisms through which it both operates and is maintained. Central to this is the axiomatic ‘underperformance hypothesis’, which states that “all else being equal, female entrepreneurs tend to be less successful than their male counterparts in terms of conventional economic performance measures” (Du Rietz and Henrekson 2000, p.1). As an axiom, the truth of the ‘underperformance hypothesis’ is taken for granted and thus it invisibly serves as a starting point, delimiter and interpretive lens for analysis in this field. While it remains invisible, the hypothesis will continue to reproduce the differences between male and female entrepreneurs, and thus the subordination of women to men in the realm of entrepreneurship. The review illustrates how by associating females with underperformance, the persistent influence of the metanarrative of economic growth has been masked and the image of the female entrepreneur as problematic and inferior to her male counterpart has been reinforced. We argue that a postmodern feminist epistemology will destabilise both the metanarrative of economic growth, and the axiomatic ‘underperformance hypothesis’ it supports, thus opening up space for a heterogeneous understanding of (female) entrepreneurship. By questioning accepted knowledge about female entrepreneurs, the review sets the platform for the exploration of new research questions and a broad agenda for future research. Such an agenda is crucial in order to move future research beyond the pervasive influence of the metanarrative of economic growth and its attendant underperformance hypothesis.

Introduction

Critical scholars have highlighted and questioned the narrow focus on economic growth in female entrepreneurship studies for silencing the heterogeneity and the complexity of women’s experience (Bruni *et al.* 2004; Calás *et al.* 2009). In her seminal paper, Ahl (2006) undertook an analysis of female entrepreneurship studies which identified a number of research or discursive practices that reproduce women’s subordination. Amongst these practices was the positioning of female entrepreneurs as engines for economic growth. Concurrently, the author noticed that women’s businesses are associated with what Du Rietz and Henrekson (2000) call the *female underperformance hypothesis*. This hypothesis explains a tendency to judge women against hegemonic masculine business norms that are deemed to be requisite for entrepreneurial success. Such judgements tend to find women guilty of underperforming against a whole range of measures. Given the prevalent and continuing focus on economic growth, this notion of underperformance is considered problematic, leading researchers to seek explanations of why women underperform, rather than to challenge the existence of such norms (Ahl 2006). These

findings led Ahl (2006) to conclude that economic growth is a gendered construct that merits in-depth analysis. She has therefore called for researchers to explore, examine, and critique the role of the economic growth discourse in female entrepreneurship studies. In a similar vein, Henry *et al.*'s (2016) review of methodological approaches in female entrepreneurship studies urges scholars to challenge dominant paradigms and assumptions about female entrepreneurs by adopting a postmodern feminist epistemology. Our review of the literature on female entrepreneurship responds to these calls by adopting such an epistemology so as to unmask the extent to which economic growth discourses influence the theorisation of female entrepreneurship. Such an unmasking is key in developing this field of study because if oppressive powers remain invisible, the subordination of women to men in entrepreneurship will continue.

This return to female entrepreneurship studies is therefore both timely and necessary especially given that Ahl's (2006) appeal to challenge current hegemony and dominant axioms in the field took place more than a decade ago. It is worth mentioning that the parameters of this review are studies of female entrepreneurs of non-ethnic minority background in the context of SMEs which have been carried out in the West, particularly Anglo-Saxon and Nordic countries, being the points of origin of the field and thus where the majority of the research lies (Holmquist and Carter 2009). International studies did not emerge until the 1990s and although they enriched our understanding of female entrepreneurs, "*The topics addressed internationally often mirrored those studied in the U.S.*" (Greene *et al.* 2003, p.15). We therefore believe that the relationship between international and Western knowledge would benefit from a separate in-depth exploration (see Appendix 2). In recent years, studies of female entrepreneurs from ethnic minority background have attracted some attention. We did not, however, include these studies as we believe that like the research on international studies, this literature would benefit from a separate review that takes into consideration contextual gender relations as well as the socio political economy.

The contribution of this review is threefold. First, this study is, to our knowledge, the first review of mainstream literature that uses a postmodern feminist perspective to examine the impact of the metanarrative¹ of economic growth on the conceptualisation of female entrepreneurs. In order to bring to light the workings of the metanarrative in subordinating women entrepreneurs, the review analyses what is left unsaid in contemporary writings. From a postmodern stance, what is not said is considered to be equally important as what is, because elucidating what has been silenced or excluded exposes the power of dominant discourses in shaping the construction of knowledge (Fraser and Nicholson 1989). The adoption of a postmodern feminist lens thus requires scholars to look behind commonly identified themes in the literature in order to uncover the underlying organising theme that implicitly unifies the research on women entrepreneurs (Flax 1987).

This analysis shows that in female entrepreneurship studies, the common but unspoken thread is the female underperformance hypothesis, which states that "*all else being equal, female entrepreneurs tend to be less successful than their male counterparts in terms of conventional economic performance measures*" (Du Rietz and Henrekson 2000, p.1). A number of authors notably Marlow and colleagues (see for example Marlow and McAdam 2013a) have criticised the underperformance hypothesis and attributed its presence to socio-economic factors that

¹Metanarrative is used, following Lyotard, to convey a sense of the ways in which narratives have developed that claim to be able to explain everything. In our case, the explanation of women's failure is accounted for by their inability to conform to the universal truth of economic growth as a measure of entrepreneurial success.

constrain the growth of women businesses. Extending their critique, this paper initially challenges the existence of such a norm; and then illustrates how the underperformance hypothesis acts as an interpretive lens not only for performance related studies but for all research on women entrepreneurs. It “invisibly” serves as a starting point, delimiter and interpretive lens for analysis in this field. Consequently, despite Ogbor’s (2000) critique that entrepreneurship studies reinforce the image of women entrepreneurs as exceptions to the dominant masculine paradigm of entrepreneurship, little progress has been made with this regard. A recurrent theme can still be observed in the literature in which the woman entrepreneur’s underperformance is believed to be rooted; namely *feminine attributes* and *women’s issues*. Such a pervasive yet invisible research agenda has maintained the image of the female entrepreneur as both problematic and inferior to her male counterpart, while silencing the gendered nature of the metanarrative of economic growth. Thus, the female underperformance hypothesis emerges as the central mechanism through which economic growth operates and maintains a gender hierarchy that continues to privilege male entrepreneurs.

The adoption of a postmodern feminist theoretical lens enables us to unearth both the extent to which the metanarrative of economic growth stifles the conceptualisation of female entrepreneurs and the mechanism through which it maintains their subordination. We argue that this metanarrative is not just one strong discursive practice amongst others as suggested by Ahl (2006) but rather it is a first-order discursive practice. In other words, economic growth is the overarching discursive practice from which emanates others such as the reinforcement of the entrepreneur’s image as a man, the difference between male and female entrepreneurs, the focus on the individual and the objectivist ontology. It therefore acts as a totalising story; a metanarrative that transcends both micro and local narratives independently from social practices (Flax 1987). Consequently, as this review illustrates, all studies, including those that aim to benefit female entrepreneurs continue to reproduce the dominant masculine norms because the economic growth metanarrative and the axiomatic underperformance hypothesis foreclose other possibilities.

Secondly, in contrast with female entrepreneurship studies, which portray economic growth as a singular and universal notion, we argue that there are different types of economic growth theories (Wennekers and Thurik 1999). Informed by a critical postmodern feminist lens, this study unravels how the metanarrative of economic growth is embedded in neo-classical economic theory. This theory dominates entrepreneurship studies, informs macroeconomic policies and forecloses other possibilities of theorising growth (Kirchhoff 1991). The positivist foundation of neo-classical economic growth theory has been critiqued for hindering progress in this field by reinforcing the adoption of quantitative methods which are ineffectual for capturing the dynamic nature of the entrepreneurial experience (Schumpeter 1947b). The critique of the supremacy of quantitative methodologies over (female) entrepreneurship studies and its failure to capture the complexity of the entrepreneurial process has been made by a number of authors (such as Gartner 2013). By exposing the role of neo-classical economic growth theory in female entrepreneurship literature, this study illuminates this critique. In addition, the validity of the underperformance hypothesis is challenged by questioning the assumptions upon which it has been founded. The study argues that the legitimacy of the underperformance hypothesis emanates not from actual evidence but from the supremacy of the neo-classical economic growth discourse and from official policies/statistics that feature women’s performance as problematic (see for example BERR 2008).

Thirdly and finally, by questioning the situated knowledge on female entrepreneurs through postmodern feminist epistemologies, the review seeks to challenge pervading approaches that continue to privilege a normative masculine model of the entrepreneur. This sets the platform for the exploration of new research questions and a broader agenda for future research. Such an agenda is crucial in order to move future research beyond the pervasive and hegemonic influence of the metanarrative of economic growth and its attendant underperformance hypothesis.

Having set out our intended contribution, the paper next presents our epistemological stance guiding this review, followed by our approach to the systematic literature review that has been adopted in this study. We then offer a critical review of female entrepreneurship literature that emerges from our epistemological stance. The paper's theoretical findings are discussed and synthesised, and an illustration is given of the relationship between female entrepreneurship studies, the metanarrative of economic growth, the underperformance hypothesis and the underlying assumptions guiding the literature (figure 2). The article concludes with suggestions for new avenues of research.

Epistemological position

From the outset, the majority of studies comparing female and male entrepreneurs have used quantitative methods (Neergaard *et al.* 2011; Schreier 1975). Early studies lacked rigour as they drew upon very small samples; attained low response rates; and used descriptive statistics that did not link the research findings to theory (Henry *et al.* 2015). Consequently, these studies lacked the validity and reliability necessary to generalise findings to the population of female entrepreneurs (Moore 1990). In the 1990s more rigorous statistical techniques were employed and researchers started to focus on women-only samples to capture the variation within this group (Greene *et al.* 2003). In order to get closer to female entrepreneurs, a number of studies adopted qualitative or mixed methodologies (Brush 1992). Comprehensive databases on female entrepreneurs were also compiled to carry out longitudinal studies capturing the changes in their experiences (Moore 1990). Concomitantly, authors called for the application of theoretical frameworks that are more grounded in feminist theory (Bird and Brush 2002). This opened up the literature to critique the “maleness” of the concept of the entrepreneur and raised awareness for the influence of gender upon the conceptualisation of entrepreneurship (Greene *et al.* 2003; Stevenson 1986, p.31).

Despite this, but in line with recent critiques (see for example de Bruin *et al.* 2006; Jennings and Brush 2013; Neergaard *et al.* 2011), our analysis reveals that the literature is still dominated by descriptive, comparative, and quantitative studies of the differences between sexes. Furthermore, longitudinal studies remain a scarcity. Feminist theory is largely only implicit in leading entrepreneurship journals, with liberal and social approaches being the most common. Liberal feminist theory conceptualises women and men as essentially similar and therefore advocates equality of opportunity (Calás and Smircich 1996). Studies influenced by a liberal feminist stance examine structural barriers that hinder women's ability to grow their business in the same way as the successful male entrepreneur, such as limited access to finance; exclusion from male networks; and the glass ceiling. The underlying assumption is that women will behave in the same way as men when given access to the same opportunities (Ahl 2003). Thus, even when structural barriers are identified, they can only be eliminated through the female entrepreneur's individual actions (Mirchandani 1999) like improving skills, education, networking activities and managerial experience in order to have the same opportunities for success as her male counterpart (Bruni *et al.* 2004). These studies have been critiqued for failing

to investigate how social structures perpetuate discrimination and stereotyping images (Calás *et al.* 2009) and have therefore not challenged the unspoken assumption about women's underperformance.

Studies influenced by social feminist theory also fail to question the hegemonic logic of economic growth as a gendered construct. Their departure point is that biological differences determine the roles of men and women in society, including economic roles (Chell and Baines 1998). It is assumed that both the meaning of success for female entrepreneurs and their management style differ from men and these differences are celebrated. The influence of these studies is however limited because the feminine remains devalued within entrepreneurship (Calás *et al.* 2009).

As the objective of this review is to demystify the influence of the metanarrative of economic growth over female entrepreneurship studies, we instead adopt a postmodern feminist lens. Postmodernism portrays theory as a genre and a political activity and therefore facilitates the generation of more reflective, critical knowledge and the introduction of new insights into existing theories (Calás and Smircich 1996). By advocating a social constructionist view of knowledge, postmodernism promotes a plurality of perspectives. Objectivity is rejected as a reflection of vested interests and metanarratives are viewed as an exercise of power that promotes certain knowledge claims while silencing others (Jackson 1998). Postmodernism aims to destabilise these metanarratives (Karataş-Özkan and Murphy 2010) and replace them with micronarratives that can best capture the interests of all groups, including those who are oppressed (Flax 1992). Politically then, postmodernism is considered to have both liberatory and critical potential as it delegitimizes dominant ideas by challenging their neutrality and exposing their situatedness (Gibson-Graham 1994).

Since the 1970s, postmodernism has opened gendered theories for criticism and paved the way for new modes of theorising in management and organisation studies (Calás and Smircich 1999). Postmodern feminist epistemology seeks to address the subordination of women. It does so by destabilising gender categories, exposing gendered power relations, and exploring the role of the institution in maintaining the subordination of female entrepreneurs (Ahl and Nelson 2010; Rittenhofer and Gatrell 2012). Theories that promote differences between men and women as natural are critiqued for reinforcing women's subordination by turning "*discursively constructed facts into norms, difference into deviance*" (Anderson 2011, p.20). Thus the adoption of a postmodern feminist epistemology will contribute to the destabilisation of the metanarrative of economic growth by dislodging its central mechanism; the axiomatic underperformance hypothesis, and the knowledge claims that uphold it. The adoption of postmodern feminist epistemology is in line with recent calls inviting researchers to follow such an approach in order to challenge dominant paradigms and unexamined assumptions on female entrepreneurs (Ahl and Marlow 2012; Hamilton 2014). The methodology used for the Systematic Literature Review (SLR) is presented next.

Systematic Literature Review Methodology

Following leading researchers' guidelines for systematic literature review methodology (see for example, Denyer and Tranfield 2009; Denyer *et al.* 2008; Pilbeam *et al.* 2012; Tranfield *et al.* 2003), transparent, replicable and explicit methods were used to plan, search, screen, extract and synthesize information.

Planning

The main question guiding the review was: ‘What is the role of the gendered economic growth discourse in the theorization of female entrepreneur?’

Searching

The relevant keywords representing the main constructs of the guiding question were identified. Search strings were built from these keywords (Wom?n OR Female OR Gender) AND (entrepreneur* OR business owners). These strings were then applied to major business databases such as ABI, EBSCO, Web of Knowledge and Scopus. References from selected studies were also cross-checked to locate relevant articles.

Screening

Articles were then selected by two researchers using an Excel pro forma that outlined quality and relevance thresholds, based on explicit inclusion and exclusion criteria (See Appendix 1& 2). The title and abstract were screened first followed by the full article. In line with Tranfield *et al.* (2003), the remaining articles were then evaluated against two quality appraisal criteria: (1) the extent to which they engaged with existing literature. Articles scored 0 if they had insufficient information to assess the criteria; 1 if they exhibited poor awareness of existing literature and debates; 2 if they provided basic understanding of the issues; or 3 if they offered deep and broad knowledge of relevant literature and theory. (2) the extent of fit/alignment among research question, design and execution. Articles scored 0 if they did not provide sufficient information to assess the criteria; 1 if there was poor alignment; 2 if all three elements were aligned but with some gaps; or 3 if there was a proper fit or alignment among the three elements. Articles which achieved a combined score of 4 or above for both researchers were considered. Cohen’s kappa test was then run to determine if there was agreement between both researchers in appraising the articles. There was a strong inter-rater agreement ($k = 0.77$, $p < 0.0005$). 150 articles satisfied the requirement and were included. The selection process is summarised in figure 1.

The process of appraisal necessarily involves making a series of judgments and trade-offs (Petticrew and Roberts 2006). Therefore, despite our commitment to making the process transparent we acknowledge that our additional quality screening criteria may be deemed a limitation of this paper, because the pool of papers included in the review is reduced and questions about potential selection bias might be raised. This could conceivably impact on replicability. However, we were equally cognisant of Tranfield *et al.*’s (2003) wise counsel against relying solely on the quality ratings of journals and their recommendation to develop additional quality assessment criteria.

Extracting and Synthesizing

To provide a structured approach to the review, we followed Armstrong *et al.* (2012), Pittaway and Cope (2007) and Pittaway *et al.* (2004). The citations and abstracts of the 150 articles were imported into NVIVO where each article was coded using emergent coding. The process was carried out by the two researchers who independently examined each article and proposed a set of themes. Both researchers regularly met to compare and agree on the list of emerging themes. Whenever there was a disagreement in coding, the third researcher was consulted. To measure the level of agreement, and to account for chance agreement, Cohen’s kappa test was performed and stringent cut-off at $Kappa > 0.75$ was used. Wherever the inter-coder reliability was insufficient, the codes were revised and clarified. This approach allowed the key themes to emerge from the data and helped the researchers identify which papers contributed to each theme. These five key themes, with the number of papers falling under each theme noted in brackets, are; business performance and economic growth (32), the characteristics and

motivations of female entrepreneurs (63), the management/leadership style of female entrepreneurs (21), business network/social capital (11), and access to finance (37).

Insert Figure 1 about here

What is especially noteworthy is that when the five themes were compared with the earlier literature reviews in the field, we found considerable synergy between them. When we examined later literature reviews, we noted that authors had changed the names of the themes, but on close reading, it became clear that the substance of the themes had not changed. Rather, they had merely been re-labelled, providing a false sense of progress that was not substantiated by the content. This is a crucial (and somewhat surprising) finding from a critical, postmodern perspective. These themes are therefore ‘foundational’ in that knowledge creation continues to revolve around them to the exclusion of other considerations. Our approach is to expose such practice. Our review shows how these themes are actually overlapping and contingent but in a self-limiting rather than productive way. In this way, they continue to situate the female entrepreneur in a negative light.

Findings

In presenting our findings, we offer a critical and reflexive reading. We begin with the theme of business performance and economic growth as this is central to the aim of examining the metanarrative of economic growth.

Business performance and economic growth

Business performance and economic growth has emerged as the most substantial theme in the literature on female entrepreneurship for academics and policy makers (Ahl and Nelson 2014). The latter are increasingly interested in SME start-ups and growth because they believe that this sector offers a strong contribution to economic growth by creating new employment opportunities (Conroy and Weiler 2017; de Bruin *et al.* 2006; Holmquist and Carter 2009). In all entrepreneurship studies regardless of gender, business performance is equated with and evaluated in terms of economic growth variables, notably sales turnover, number of employees and profitability (Carter and Shaw 2006; Welter *et al.* 2017). The belief that female entrepreneurs underperform in comparison to their male counterparts in relation to these economic measures dominates media coverage and scholarly articles (Achtenhagen and Welter 2011; Baker *et al.* 1997). Marlow and McAdam (2013a) and Marlow *et al.* (2009) highlight the frequent association between female entrepreneurs’ businesses and the notion of underperformance. They argue that this association is gendered as it does not reflect the performance of most small firms and is largely due to gendered socio-economic conditions that constrain the growth of female entrepreneurs.

A postmodern feminist reading of the literature adds to this critique by exposing the contradiction and ambiguity that governs the presumption of women’s underperformance. First we contend that the conflation of business performance and growth is not universal and that this is embedded in the neo-classical economic foundations of the metanarrative of economic growth. Neo-classical theory strongly influences both economic policies and (female) entrepreneurship studies (Kirchhoff 1991). It is based on an objectivist ideology which emphasises rationality, consistency, stability, and orderliness (Bygrave 1989a). Neo-classical growth theory, therefore, carries scientific bias towards classical determinism which assumes

that growth is linear, incremental and progressive as long as certain conditions hold (Bygrave 1989b). The notion of steady and continuous growth has been critiqued for being an ideological fantasy (Schumpeter 1947a), but this is largely ignored in (female) entrepreneurship studies. The hegemonic nature of the logic of economic growth, which equates business performance with linear growth, means that the literature largely disregards that performance is dynamic (Gibb 2000) and comprises at least two distinct concepts; survival and growth (Cooper *et al.* 1994). Very few studies explore the survival rates of female entrepreneurs, but interestingly, those that do note they have a higher than average survival rate (e.g. Justo *et al.* 2015; Kalnins and Williams 2014; Robb and Watson 2012)

Although the underperformance hypothesis has been “*a long-standing concern of the research literature*” (Carter and Shaw 2006, p.17), surprisingly few empirical studies have challenged or tested it. Evidence supporting the hypothesis is drawn mainly from national statistics (Du Rietz and Henrekson 2000) and policy discourse on women’s entrepreneurship (Ahl and Nelson 2014). Scholars seemingly accept these statistics as a true and accurate representation of female entrepreneurs, and fail to engage with longstanding critiques of national statistics and aggregate data as being out-of-date, lacking in transparency, and unable to capture the complexity of economic behaviour (Waring and Steinem 1988). Furthermore a deeper analysis of extant empirical findings, raises questions about the accuracy of the hypothesis, by suggesting that there are actually more similarities than differences between male and female entrepreneurs’ economic performance. Chell and Baines (1998) find no difference between male and female owned businesses, as do Watson and Robinson (2003) after controlling for risk. Chaganti and Parasuraman (1996) discover that women entrepreneurs have smaller annual sales but are similar to men in employment growth and return on assets. Coleman (2007) concludes that women owned firms are more profitable than men owned firms and have higher growth rate in sales despite having lower total assets, sales and number of employees. After controlling for the industry, Watson (2003) observes no difference in failure rate between men and women owned businesses. Kalleberg and Leicht (1991) undertake a longitudinal study of 411 companies operating in three different sectors in the USA; the computer sales and software, food and drink, and health industries. Although the authors find that women are less experienced than men and their businesses are smaller, both sexes are comparable in terms of business growth. Similarly, Fischer *et al.* (1993) note that despite the bigger size and growth rates of businesses owned by men, the return is equivalent to those owned by women. Du Rietz and Henrekson’s (2000) survey of 4200 entrepreneurs in Sweden notes that female entrepreneurs underperform against only one variable; sales, but their performance in terms of profitability and employment is in-line with their male counterparts. Furthermore, existing studies have been critiqued for assuming that there is always a positive relationship between large sized companies and profitability. However, this relationship is usually an inverse one, as smaller sized companies tend to be more profitable than large companies (Kalleberg and Leicht 1991). At the same time, Conroy and Weiler (2016) examine the impacts of male and female owned firms on employment growth by differentiating between entrepreneurs who employ people (employer firms) and those who do not (nonemployer firms). Although they find that 84% of female owned firms are nonemployer firms compared to 69% of male owned firms, they emphasise that nonemployers firms are the growing form of business in the USA. Furthermore, the authors point to a negative relationship between male owned employer firms and employment growth as the longitudinal data used in their study showed a decline in the performance of male owned firms which led these firms to shed staff. These findings led Conroy and Weiler (2016) to warn against evaluating the performance of small firms in terms of employment growth as it can mistakenly lead to the devaluation of the economic input of nonemployer firms including women owned businesses.

Additional complexities of the ‘underperformance hypothesis’ have not been sufficiently teased out in the literature. Existing literature is dominated by the belief that female entrepreneurs’ underperformance lies in the fact that they work primarily in the service sector, especially retail. This sector is considered to be both labour intensive and crowded with competitors. As such, the service sector does not offer the same opportunities for growth and high profitability that can be found elsewhere. In contrast, male entrepreneurs set up ventures in less crowded, high growth, high profit “non-traditional” sectors such as technology, communication, construction, public utilities and manufacturing (Greene et al. 2003). The continued association between the service sector and low profitability seems to overlook recent trends in many developing countries where a rise in the service sector coupled with a decline in manufacturing has been witnessed in the last three decades (Bloomberg 2014; Spilling and Berg 2000). The service sector, including retailing, currently involves a wide range of activities, holds different possibilities and is known to be an important source of innovation (Forson and Özbilgin 2003). Another omission from the debates is that changing technologies have also led companies operating in this sector to be highly profitable (Hamilton and Selen 2003). It is worth highlighting that women were among the first to set-up online businesses (e.g. lastminute.com) (Forson and Özbilgin 2003). Professional business services is another area which is considered to be one of the fastest growing sectors and is dominated by female entrepreneurs. For example, the UK Public Relations sector has 48,000 professionals, £6.5 billion turnover and contributes £3.4 billion to national economy (Tonge 2008). It is therefore surprising that female owned online and professional services companies have attracted only limited attention in the literature.

Furthermore, the notion that there are high growth male dominated sectors and low growth female dominated sectors assumes that the boundary between what is known as male and female dominated sectors is static and categorical. These boundaries however seem to be much more fluid than suggested in the extant literature. For example, the technology sector, which is perceived to be male-dominated actually has a strong female presence particularly in online businesses (Forson and Özbilgin 2003). In addition, our reading of the literature shows that a number of articles hold data about the involvement of female entrepreneurs in a wide range of sectors, but it has been concealed by the tacit notion of underperformance hypothesis. For instance, a close review of the figures drawn from the 1992 Characteristics of Business Owners (CBO) USA survey in Fairlie and Robb’s (2009) study indicates that apart from construction, where the percentage of male-owned businesses are higher than their female counterparts (16.3% male against 3.3% female), there is little difference in the distribution of sexes across industries. Both sexes have a high presence in the retail trade and the service sector (finance, insurance, real estate, personal services and professional services) and less so in agriculture, transport, communications and public utilities. The data received little attention in the paper. Instead the authors focused on exploring “*the role that human capital, financial capital, and other factors play in contributing to the relative lack of success of female-owned businesses*” (p.376). In addition 15 years ago, Bates (2002) pointed to the rapid increase in the number of women businesses in non-traditional fields such as manufacturing but noted that buyers in this field, including government procurement officials, refused to order from them because they were not male-owned. Similar findings are reported by Orser et al. (2012) and Marlow and McAdam (2012; 2013b) who find that women operating in the technology sector face gender related barriers that hinder their progress in this sector. Studies should, therefore, resist and challenge the assumption that female entrepreneurs are concentrated in women’s ghetto industries by bringing to light their potential and actual achievements in all sectors.

Another important omission from the literature is the lack of studies that explore in depth the influence of the prevailing macroeconomic environment on performance. Andre (1992), and Conroy and Weiler (2016) note that female business owners are not represented equally in different regions of the USA. Conroy and Weiler (2016) add that cultural norms and values vary between the states and these variations can influence differently the trends in both male and female business ownership. Boden and Nucci (2000) find a relationship between performance and changes in labour and market conditions while Rosa *et al.* (1996) stress the impact of ownership structure on performance. Despite these findings, due to the paucity of longitudinal studies there remains a limited insight into the complex relationship between the political economic environment, gender and performance (Chell and Baines 1998; Hughes *et al.* 2012). In addition, performance-related studies are hard to compare because they draw on different samples (e.g. venture age and industry sector) and performance measurements (Cooper *et al.* 1994; Robb and Watson 2012).

Informed by a postmodern feminist lens, this analysis has not been concerned with the discussion of female versus male entrepreneur in relation to business performance and growth. Instead, the stance adopted provides a much more nuanced understanding of the economic performance of female entrepreneurs. It unveils several limitations of the conventional notion of female entrepreneurs' underperformance. This is key in reversing the subordination of women entrepreneurs in entrepreneurship discourse and adds further weight to the partial, complex, ambiguous and contingent nature of entrepreneurs and the inherent shortcomings of the underperformance hypothesis.

The analysis of the subsequent themes elucidates how the business performance and economic growth theme does not stand alone, but is actually the thread linking mainstream writing on female entrepreneurs. Of significance, the underperformance hypothesis manifests as the key mechanism through which the metanarrative of economic growth operates to maintain the gendered discourse of entrepreneurship. It is the interpretive lens through which the literature can be understood.

The characteristics and motivations of female entrepreneurs

Neo-classical economic theory defines the individual as 'homo economicus' who behaves according to the axioms of the rational economic man. Accordingly, entrepreneurs are seen as autonomous, independent and self-interested economic agents who are motivated by profit maximisation (Baumol 1968). The influence of this understanding of entrepreneurs is evident in studies seeking to identify the characteristics and motivations of "*typical female entrepreneurs*" (Carter *et al.* 2001, p.24). Guided implicitly by the assumption that there are prerequisite characteristics and motivations of female entrepreneurs, scholars focused on the question of who was most likely to start and grow a business (Ahl 2006). Given the influence of the metanarrative of economic growth, it is no surprise then that the search for this archetypal personality is embedded in a hegemonic masculinity, based on rationality and motivated by profit maximisation and optimisation.

As noted by Ahl (2006) and illustrated in this analysis, the typical image of the female entrepreneur is crafted mainly through comparative studies of female and male entrepreneurs across various characteristics. The underlying assumption guiding this theme is that there are "feminine" characteristics which diverge from the hegemonic "masculine" norms (Marlow and Swail 2014) and explain the underperformance of female entrepreneurs. Therefore, despite the prevalent understanding of social identities (such as gender, class, ethnicity, age, etc.) as

complex, multi-layered and heterogeneous, in the entrepreneurship literature the metanarrative of economic growth reinforces a false essentialist and universal set of assumptions about the nature of the “female” entrepreneur and her universal condition.

The literature has mainly focused on what is believed to be universal entrepreneurial traits and motivations of entrepreneurs. Despite the continuous search for differences between male and female entrepreneurs, a careful review of the literature suggests that there are more similarities than differences in traits (Ahl 2006) and motivations (Birley 1988; Feldman and Bolino 2000). The traits that are most cited in the literature are: need for achievement; autonomy and independence; risk taking; and locus of control (Buttner 1993). Masters and Meier (1988) and Sonfield *et al.* (2001) find no difference in the propensity for risk taking between male and female entrepreneurs. Such a pattern can be observed across a number of personal attributes including achievement, autonomy, locus of control and being independent (Fagenson 1993; Gatewood *et al.* 1995; Olson and Currie 1992; Orhan 2001; Patterson and Mavin 2009; Sexton and Bowman-Upton 1990; Solomon and Fernald 1988).

Similarly mixed findings can be observed with regards to motivations. Santos *et al.* (2016) find that the entrepreneurial intentions are similar for men and women. While Carter *et al.* (2003) note that nascent male entrepreneurs are motivated more by financial success than their female counterparts other scholars find that female entrepreneurs are similar to their male counterparts in this regard (Buttner and Moore 1997; Rosa *et al.* 1994) and in their initial level of growth expectations (Cooper and Artz 1995). Importantly, all entrepreneurs, regardless of their sex, are motivated by a dynamic mix (Jayawarna *et al.* 2013) of both financial and social factors (Saridakis *et al.* 2014). For example, both sexes attribute the same rating to flexibility as an important motive for starting up a business (Scott 1986) and are influenced by public support for child care (Williams 2004). While women are driven by a variety of motivations (Manolova *et al.* 2012; McGowan *et al.* 2012), it is not necessarily the case that the social and personal motives are always the most important (DeMartino *et al.* 2006). For instance, female entrepreneurs rate profit and growth higher than achieving family work-life balance (Buttner and Moore 1997) and have greater financial motivation than men (Chaganti and Parasuraman 1997; Fischer *et al.* 1993). Davis and Shaver (2012) find that while only young men are likely to express high growth intentions, mothers expressed higher growth intentions than other women. Other authors argue that female entrepreneurs seeking high growth differ from other female entrepreneurs in their view of their families and their ventures (Anna *et al.* 2000; Gundry and Welsch 2001; Morris *et al.* 2006). Accordingly, Chell and Baines (1998) and DeMartino *et al.* (2006) reject respectively the hypotheses that women adopt a more integrated approach to their businesses and personal lives than men.

Our reading of the literature suggests that in the case of female entrepreneurs, the complexity of motivations has been masked by a focus on two gendered push factors; flexibility (also referred to as work life balance) and the glass ceiling. Flexibility was initially studied as a potential obstacle for both male and female entrepreneurs, but soon became a “*woman’s issue*” (Greene *et al.* 2003, p.10). While the meaning of ‘flexibility’ (i.e. gaining personal control over working hours versus working fewer hours) is rarely discussed in the literature (Constantinidis *et al.* 2006), female entrepreneurs have been singled out as struggling to accommodate the conflicting needs of their businesses and personal lives. Women who have children are seen to be pushed into setting up their own businesses to escape salaried jobs that are not offering them enough flexibility (Thébaud 2016). In addition, flexibility is presented as a source of conflict that impedes growth (Shelton 2006) that may even leads women not to pursue self-employment (Greene *et al.* 2013). The quest for flexibility also means that women attach less value to

business expansion (Cliff 1998; Noseleit 2014), spend less time on their ventures (Longstreth *et al.* 1987) and are pushed into working part-time from home (Thompson *et al.* 2009).

Although some studies contest the notion that the relationship between work and family must be a source of conflict (Eddleston and Powell 2012, Özcan 2011; Marlow 1997), the implication persists that this is a “women’s issue”. For example, family resources are believed to have no impact on the success of male entrepreneurs (Powell and Eddleston 2013).

The conceptualisation of flexibility as an impediment to growth is well anchored in the literature and manifests in interpretations of findings. For instance, DeMartino *et al.* (2003) find that the motivation to start a business varies amongst different groups of male and female entrepreneurs according to whether or not they are married and have dependents. Specifically, while there is a significant difference between women with dependent children and men without children, there is no difference between single and married men, and women without dependents. However, the article summary overlooks the similarities between men and women and rather privileges the ‘women and men as different’ hypothesis.

As a result of the strong association between female entrepreneurs, work life balance and the underperformance, the findings of the few studies that have contested the narrow and negative association between women business owners and achieving work life balance have been overlooked in the literature. Jayawarna *et al.* (2014) for instance point to the complex relation between gender, class and childcare while Carter and Allen (1997) demonstrate that having dependents at home does not affect business size. A study by Adachi and Hisada (2017) finds that the impact of children’s presence on women’s choice for entrepreneurship is not statistically significant. In addition, women business owners have been found to work longer hours than waged-employed women (Hopp and Martin (2017) and have shorter parental leave (Anxo and Ericson 2015). In fact, Anxo and Ericson (2015) reject that the motives of Swedish women to become entrepreneurs is related to work life balance issues after noting the shorter average duration of parental leave among female self-employed. The authors conclude that women with high performance-related income choose self-employment. While Gherardi (2015) argues that the connection between entrepreneurship and work-life balance should be conceptualised as a life project.

The strong association of female entrepreneurs to issues of work-life balance has been noted by a large number of authors including Patrick *et al.* (2016) who have critiqued the literature for representing female entrepreneurs mainly as married women with family burdens. They (2016) argue that women’s decisions to set up a business are heterogenous and influenced by a number of factors including marriage status as well as local economic and cultural characteristics. While Berg (1997) attacks this focus for being too narrow as it ignores the interaction between place and gender relations which is crucial for our understanding of entrepreneurship. This practice has also been accused by Ahl (2016) for being gendered as it reinforces the assumption that the private sphere (family) is separate from the public sphere (work). Such separation is problematic because it reinforces the image of female entrepreneurs as prime carer and thus unfit for the public sphere of entrepreneurship.

As our review illustrates that despite these critiques, little progress has been made. Thus Hamilton 2013 and Welter (2011) urge researchers to move beyond the association of women with the private sphere. With the on-going privileging of the underperformance hypothesis, work life balance will continue to be narrowly defined as a woman’s issue. Thus, our analysis

suggests new theorisation of the relationship between gender, family and entrepreneurship will emerge when the underperformance hypothesis is rejected.

The second gendered motivation - the glass ceiling - appeared in the literature in 1980's, when authors started investigating the impact of discriminatory practices against females in the job market upon entrepreneurship (Cromie and Hayes 1988). The glass ceiling thesis is a prime example of a liberal feminist stance in which impenetrable barriers are erected in organisations, which prevent women from attaining more senior roles. Amongst others, Davidson and Cooper (1992) argue that it is a consequence of the way in which society broadly and organisational members specifically view women, which prevents them from breaking through the glass ceiling and attaining senior roles. The historically prevailing definition of women as somehow irrevocably feminine, congenitally subordinate, emotional and irrational, renders them ill-equipped for work at the top of the organisational hierarchy. This results in vertical segregation with men dominating the upper echelons of managerial positions. A logical consequence of such a stance is that many women abandon their career trajectory ideals and seek refuge in self-employment.

A postmodern feminist critique disrupts such a narrow and unitarist account of women's experiences in favour of multiple realities and the recognition of the diverse, fragmented and contradictory nature of the experiences of men and women. Homogenising all women into a single group (and all men into a separate but dominant alternative) has the effect of masking the heterogeneity within and across men and women. So, universal truths about the existence of the glass ceiling and women's experiences of it are open to challenge. Such a challenge however is completely missing from the literature, because the literature is driven by the assumption that the performance of women who are pushed into entrepreneurship by the glass ceiling suffers due to a lack of managerial experience and financial resources (Hisrich and Brush 1983).

In summary, as gendered constructs (Cotter *et al.* 2001), the motivations of flexibility and escape from the glass ceiling act to legitimate the othering of women from entrepreneurial discourses by seemingly offering an explanation for their problematic performance. We therefore argue that the overemphasis on glass ceiling and flexibility debates has been driven by the underperformance hypothesis rather than by the actual findings. This narrow focus has hindered the progress of this area of research with studies exploring other motives for female entrepreneurs, such as innovation and exploitation of opportunities remain largely missing (Gundry *et al.* 2002). In addition the exploration of the dynamic and heterogeneous nature of women's motivations, which change according to their circumstances (Forson and Özbilgin 2003), is ignored. The influence of the macro environment on women's decision to become an entrepreneur has also been overlooked despite its importance. Biehl *et al.* (2014) noted that at the time of the recessions, women in the USA were less likely to set-up their own businesses especially if they had capital income notably health insurance.

Human capital (education and work experience)

One of the most staggering changes that has occurred over the past century is the considerable increase in the employment and education of women (Scott 2010). However, the literature fails to celebrate and capture the impact of this noticeable change on the experience of female entrepreneurs. Although female entrepreneurs are found to be better educated than both the general population and their male counterparts (Hisrich and Brush 1983; Robinson and Sexton 1994), the literature is trapped in the outmoded notion that women's education and work

experience lag behind their male counterparts. Women's education is conceptualized as problematic because in contrast to substantially positive accounts relating to the education of men, women's education is critiqued for not being in engineering or technical areas (Fairlie and Robb 2009). Such fields of education are believed to be necessary when it comes to setting up ventures in high growth industries (i.e. manufacturing and construction) as opposed to low growth ones (i.e. retail and services) (Carter and Shaw 2006). In the same vein, women's work experience is also portrayed as inferior to men's. Prior to setting up their ventures, men reportedly hold managerial, scientific or technical positions, whereas women's experiences are depicted as mainly being in administrative jobs or in the service sectors. Men are, therefore, perceived to be more equipped to succeed in their entrepreneurial endeavors as they already possess extensive senior level experience (Watkins and Watkins 1984).

A number of studies have challenged these findings by reporting that many female entrepreneurs have prior managerial experience before setting up their ventures, as well as being college graduates with work experience in the same industry as their entrepreneurial ventures (Neider 1987; Westhead and Cowling 1995). These findings led Birley (1988) to question the assumption that women are unskilled and unable to compete with men. Additionally, both male and female entrepreneurs possess the necessary human capital resources to enable successful identification of innovative opportunities (De Tienne and Chandler 2007). Strohmeyer *et al.* (2017) hypothesised that the difference in education and employment experience of male and female entrepreneurs made women owned firms less innovative. The authors however called for more nuanced analysis as they noticed more similarities between the two types of firms.

Others however questioned the belief that education is a predictor of self-employment as they find a negative relationship between high levels of education and being an entrepreneur (Arenius and Kovalainen 2006). In the same vein, Coleman (2007) challenges the notion that having business experience prior to setting up a company is useful as he finds a negative relationship between having such experience and the growth of the company. At the same time, Tegtmeier *et al.* (2016) find that having management experience prior to setting up a company does not increase the likelihood of becoming entrepreneurs. Instead, the authors argue that both women and men are more likely to become entrepreneurs if they gain a wide range of knowledge and work in a variety of industries.

Despite these critiques, contradictory findings and the rising number of women in both higher education and management, the assumption that women's human capital is inferior to men's and is a barrier to the growth of their ventures, still infiltrates the literature (e.g. Verheul *et al.* 2009) and can be seen in the subsequent themes.

In summary, research captured in the 'characteristics and motivations' theme is criticised for focusing on the individual female entrepreneur without taking into consideration the context in which she operates (Hughes *et al.* 2012) or the personal meanings of different traits (Fenwick 2008). Our critical postmodern feminist reading of this theme unravels the extent to which the metanarrative of economic growth has hindered the progress of this research area by reinforcing oppressive assumptions about female entrepreneurs, and homogenising their characteristics and motivations.

The management and leadership style of female entrepreneurs

Research on the management and leadership style of female entrepreneurs emerged in the 1980's (Moore *et al.* 2011) in an attempt to understand why female business leaders are

struggling to achieve economic success (Fenwick 2008). It is again, implicitly guided by the underperformance hypothesis. Thus, early studies compared what Chaganti (1986) labelled the “feminine mode” of management (associated with being risk averse, unstructured and not growth oriented) with the “entrepreneurial mode” (associated with rationality and high growth).

The assumption of unique and inappropriate female management and leadership styles is problematized by a number of studies that find no differences between male and female entrepreneurs. Women do not encounter unique managerial and leadership problems at the formation stage or during the operation of their companies (Pellegrino and Reece 1982). Nor are they subject to exclusive start-up information requirements (Nelson 1987) or specific training needs (Chrisman *et al.* 1990). In addition, no differences in the export propensity between male and female entrepreneurs are observed (Orser *et al.* 2010) or in the way they employ strategies (Sonfield *et al.* 2001).

Influenced by a social feminist theoretical lens, a number of authors, however, celebrate the existence of a distinct female management style which they perceive to be aligned with women’s values as carers and their inclination to pursue social goals (Brush 1992). Authors lauded a female leadership style which values building strong relationships with employees (Eddleston and Powell 2008), nurturing a less hierarchical organisation structure (Brush 1992), and promoting a work-family business culture (Adkins *et al.* 2013). However a recent study by Bamiatzi *et al.* (2015) find that although female entrepreneurs may adopt a transformational leadership style, they are less likely to include their subordinates in the decision making process. Bird and Brush (2002) argue that a balance of feminine and masculine perspectives is needed for successfully running a company.

Few studies however have tried to break away from this traditional conceptualisation of a distinct and homogeneous female leadership style. Authors have called for more nuanced analyses of entrepreneurial leadership and engagement based on critical management and social science approaches (Galloway *et al.* 2015; Harrison *et al.* 2015). In this vein, the interaction between leadership, identity and gender relations has been explored (Hamilton 2014). For instance, Stead (2017) argues that a relational, dynamic, gendered, and fluid notion of entrepreneurial belonging shapes the leadership practice of female entrepreneurs. García and Welter (2013) highlight the fluidity of female entrepreneurs’ practices where some align with the rational masculine model of entrepreneurship while others distance themselves from it. While Lewis (2015), and Dean and Ford (2017) have looked at the meanings women associate with being an entrepreneurial leader and find that these meanings are temporal and contextual rather than fixed and homogeneous.

Despite this development, there lingers an assumption that the successful leader is associated with men, masculinity and linear business growth and that female entrepreneurs deviate from this model (Marlow and Swail 2014). This alienates female entrepreneurs, undervalues their multiple and fluid leadership styles, and reinforces their image as being less successful when compared to men (Marlow and McAdam 2013b).

Business networking/social capital

Foss (2010) and Neergaard (2005) notice that studies on networking which emerged in late 1980’s, focus on comparing female and male entrepreneurs. Such studies seek to assess the influence of gender on the entrepreneur’s ability to mobilise social capital in growing their

businesses and portray female entrepreneurs as being unable to network effectively. Our review extends these findings by highlighting how the underperformance hypothesis works to tie together various assumptions about women. We note that there is a perceived positive relationship between the quality of human capital and that of social capital (Murphy *et al.* 2007). That women are alleged to have poor human capital (debated earlier) implies that their networking suffers owing to poor access to resources (including finance as explored in the next theme). These accumulated and alleged deficiencies are offered as a justification for female underperformance. The othering of women is intensified by the ideological basis of the metanarrative of economic growth, which presumes that successful networking is carried out by rational, instrumental, and calculative economic entrepreneurs. This explains why the literature uses the networks of men as the standard against which those of women are measured and found to be lacking (see also Foss 2010).

Such tenuous assumptions, ideological foundations and narrow focus have hindered this area of study. The literature fails to deliver in-depth insights into what have found to be dynamic and complex networking activities of female entrepreneurs (Hampton *et al.* 2009). The literature also ignores the variety of networking activities and needs that exist. For example, McGowan *et al.* (2015) observe that young female entrepreneurs are frustrated with existing networks as they do not accommodate their needs. Furthermore, the similarities between men and women's networking activities (see for example Aldrich *et al.* 1989; Cromie and Birley 1992; Katz and Williams 1997; Watson 2011) are overshadowed by a focus on differences in the composition and the quality of networking. There seems to be an apparent agreement in the literature that female entrepreneurs prefer to network with each other (Fielden and Hunt 2011; Verheul *et al.* 2002). Although this is also the case for men (as highlighted by Aldrich *et al.* 1989), women's networks are thought to be less influential than "old boys' networks". Female entrepreneurs are therefore encouraged to partner with a man to access these networks (Godwin *et al.* 2006). A number of studies however find that women's networking activities are neither detrimental to their performance nor their ability to access and mobilize financial resources (Aldrich *et al.* 1989; Smeltzer and Fann 1989).

Despite these findings, women's networking is still perceived as less influential (Foss 2010). These assumptions will continue to shape the research on female entrepreneurs unless the supremacy of the metanarrative of economic growth, its ideological foundation, and the mechanisms through which it operates are exposed and illegitimatised.

Access to finance

The final theme, which has attracted extensive interest from researchers, is yet another facade for the othering of female entrepreneurs. The focus of this theme is the relationship between the accessibility of finance and business growth (Carter and Allen 1997; Cooper *et al.* 1994; Marlow and Patton 2005). The analysis illuminates how a gendered binary divide is reinforced between the successful male entrepreneur who strives to acquire finance and/or raise money to grow his business, and the female entrepreneur who is neither looking to access finance nor has the ability to do so (Roper and Scott 2009; Sena *et al.* 2012).

Notably, the majority of studies on women's access to finance have looked at long-term debt finance (Harrison and Mason 2007). Women-owned businesses are perceived to have lower ratios of debt finance and less capitalisation than those owned by men, which is perceived to be detrimental to their long-term performance and growth (Alsos *et al.* 2006). The reasons given for these differences are structural dissimilarities and higher level of debt aversion amongst

women (Carter *et al.* 2007). Structural dissimilarities are manifested in women's ventures being younger, smaller with lower profitability and lower growth (Collins-Dodd *et al.* 2004). These business characteristics are perceived to be the consequences of women's poor human capital (debated earlier) and the reason why women-owned businesses are less attractive to banks (Boden and Nucci 2000; Fay and Williams 1993; Orhan 2001; Riding and Swift 1990).

In contrast, studies have found that resource deficiencies affect the survival of men-owned businesses more than those owned by women (Carter *et al.* 1997) and that men are more likely to be refused bank loans (Rosa *et al.* 1994). Research points to the complex myriad of factors that governs the relationship between loan officers and loan applicants (Alsos and Ljunggren 2017; Buttner and Rosen 1988; Buttner and Rosen 1989; Orser *et al.* 2006; Saparito *et al.* 2013). For example, the gender of the loan officer influences the process of negotiating the loan application (Carter *et al.* 2007) and the industry of the venture greatly influences the bank's decision (Carter and Rosa 1998). The skewed representation of femininity hinders women's access to finance (Marlow and Patton 2005). Women have access to considerably less preferential loan agreements compared to males whose businesses are performing similarly (Brana 2013; Eddleston *et al.* 2016; Wu and Chua 2012). Even when women are operating in the field of technology they are less likely to attract private investments (Gicheva and Link 2013 and 2015).

Consistent with research on the supply of finance, that examining the demand side is also contradictory. This research is governed by the assumption that the difference between female and male entrepreneurs financing patterns is due to greater risk-aversion amongst women (Coleman 2000; Dawson and Henley 2015). Consequently, women avoid borrowing which then hinders the growth of their ventures (Carter and Rosa 1998). These findings contradict earlier-cited research which indicates that women's propensity to risk is similar to men's. Brindley's (2005) argument that the relationship between risk and entrepreneurship is multidimensional and cannot be narrowed to feminine attributes is also overlooked. Furthermore, Wagner (2007) who finds that there is a difference in risk propensity between men and women questions the accuracy of such findings. Risk aversion has been widely measured by asking people whether their fear of failure will prevent them from setting up a business. Wagner (2007) argues that this question measures risk aversion indirectly and that a more direct measure will produce more accurate results. In addition, Buttner and Rosen (1992) conclude that in case of loan rejections, women are more active than men in seeking other sources of funding. Verheul and Thurik (2001) find equal proportions of equity and debt capital in male- and female-owned businesses. Interestingly, Coleman (2007) indicates that the acquisition of loans does not have an impact on the growth of women owned firms. He recommends that researchers explore other avenues to better understand the factors contributing to the growth of women owned firms.

More recently a handful of studies focused on bootstrapping and equity capital (i.e. venture capital (VC) and angel finance). In line with the research on debt finance, these studies are motivated by the limited presence of women as either users or providers of these important new sources of finance (Gatewood *et al.* 2009). Bootstrap financing entails raising capital through non-traditional sources (e.g. royalties, payment delay, leasing and using credit card). Women actually use all forms of bootstrapping but the stage of the business determines which form is most appropriate (Gatewood *et al.* 2009). Female entrepreneurs who apply for VC operate high growth companies, are highly educated and have managerial experience (Holmquist and Carter 2009). Becker-Blease and Sohl (2007) find that women are less likely than men to resort to angel capital, but have an equal chance of acquiring it when they do. Harrison and Mason (2007) suggest that owing to the lack of significant differences between male and female entrepreneurs,

inter-gender differences should be studied instead. It is also important to note the low number of entrepreneurs resorting to equity capital. Gatewood *et al.* (2009) put the figure at less than 1% of all new ventures in USA.

These findings together with the lack of information about angel finance (Harrison and Mason 2007), have not deterred researchers from framing the low presence of women in this market as problematic. The same underlying assumptions that have guided all of the above themes have been used to explain the problematic behaviour and performance of female entrepreneurs in accessing finance. Therefore structural dissimilarities, the composition of women's networks and poor human capital are all referred to in these studies. Poor human capital for instance is said to make it harder for women to understand the financial arrangements needed when dealing with these services. Women's feminine attributes are presented as a barrier because they are out of line with male dominated social networks where business proposals are assessed and processed (Holmquist and Carter 2009).

In line with our observation, a recent study by Malmström *et al.* (2017) reveals that the decision making process of government venture capitalists in Germany is guided by the same gendered assumptions as those underlying the literature. These assumptions have prevented the venture capitalists from objectively evaluating women's knowledge and experience. Instead, women's abilities, knowledge and passion have been constantly undermined and questioned. In contrast, men have been evaluated in a positive way even when their skills and applications are weaker. Consequently, women are granted a smaller amount of capital than men and a high number of their funding applications are rejected.

In addition, the assumption that female entrepreneurs raise finance largely through informal sources (i.e friends and family) and that this is why they underperform, has led researchers to dismiss this source of finance. This is an important omission given the positive contribution of informal investments to the economy (Bygrave *et al.* 2013; Mason and Harrison 2002), which form a much larger percentage of private equity investment than venture capitalists. Some of these investors do not even expect a return back on their investments (Kyler *et al.* 2017). In addition, women are considered to be the main informal investors (Kyler *et al.* 2017). Unlike men, women do not limit their investments to their immediate family and friends, thus their investments benefit a larger number of potential and existing entrepreneurs.

In summary, the way recent research on female entrepreneurs has been guided by the same assumptions governing older studies is an indication of how the image of the problematic female entrepreneur will continue to cast its shadow over future studies until the metanarrative of economic growth and the underperformance hypothesis are destabilised

(Please see Annex 3 for a list of the articles included in this review and summary of the findings)

Discussion

The study adopted a critical postmodern feminist lens to explore the influence of the metanarrative of economic growth on the subordination of female entrepreneurs, and the mechanisms through which it operates and is maintained. In contrast with previous literature reviews in the field, the study illustrates how the metanarrative of economic growth has driven and directed research on business performance; conflating performance with growth in the female underperformance hypothesis. Consequently, the underperformance hypothesis underpins and infuses not only performance related studies but all of the many different research

areas on women entrepreneurs. It is implicitly perceived as the true representation of female entrepreneurs and “invisibly” serves as a starting point and interpretive lens for analysis in this field. In other words, it has woven an intricate web that links the different research areas and prevents recognition of the legitimate role of female entrepreneurs.

The hegemonic logic of economic growth, working through the underperformance hypothesis, has reinforced the perception that the female entrepreneur is different from her male counterpart. The overwhelming similarities between both sexes are masked by the image of a different and problematic woman. This can be observed in the recent review carried out by Jennings and Brush (2013) where all of the literature was presented in terms of how different the female entrepreneur is from her male counterpart. The different research areas were classified into what they called “Foundational Questions” which examined an aspect of potential difference between the sexes; namely differences in engagement in entrepreneurship, financial resource acquisition, organisational, and managerial practices and performance.

This review however, unmasks how the metanarrative of economic growth has stifled our understanding of female entrepreneurs. As alleged underperformance has been attributed to feminine attributes, the metanarrative of economic growth has limited the focus to the individual female entrepreneur. Studies that explore the external environment in which women operate are still a minority (Brush *et al.* 2009). Even the female entrepreneur herself has largely disappeared as she is mainly constructed as lacking whatever the male entrepreneur is assumed to be (Marlow and Swail 2014). In other words, the underperformance hypothesis has reinforced a psychological reductionism in female entrepreneurship studies. This has led to the exclusion of the female entrepreneur and as her representation as the other; the unsuccessful entrepreneur. Women have therefore to undergo a number of transformations (Ogbor 2000) in order to realign their personal attributes and characteristics to fit with those of the successful entrepreneur. An illustration of the relationship between female entrepreneurs’ studies, the underperformance hypothesis, and the metanarrative of economic growth is presented in figure 2.

Insert Figure 2 about here

As this review illustrates, the field of female entrepreneurship studies is trapped within a narrow focus on economic growth and women’s alleged underperformance. Therefore, despite increased interest in female entrepreneurs, the notions that their performance lags behind their male counterparts and that they are not motivated by economic success have rendered their experience unworthy of study (Langowitz and Morgan 2003). This is reflected in two significant drops in the number of studies. The first drop was in the second half of the 1990s (Baker *et al.* 1997) while the second one was between 2007 and 2010 (Neergaard *et al.* 2011). Baker *et al.* (2003) argued that the promotion of entrepreneurship as a source of economic growth has led entrepreneurship journals and business school curricula to ignore female entrepreneurs. At the same time, Ahl (2006) noted that institutional support, including funding policies, perpetuated such normative practice and led to the production of knowledge that does not liberate women. The emergent themes in this literature reflect that there is little progress made with this regard due to policy makers’ support for economic growth.

The significance of growth emanates from the relationship established by policy makers between business growth and economic growth at the macro level in terms of jobs and wealth

creation (Welter *et al.* 2017). However, these policies consistently portray female entrepreneurs as underperforming against their male counterparts in relation to the economic growth variables; sales turnover, profitability, and increase in number of employees (for example see BERR 2008). This review illustrates how the literature echoes these official statistics. Despite the lack of supportive findings from female entrepreneurship studies or other research, the literature remains governed by the underperformance hypothesis. In contrast with the rules of positivist research, the underperformance hypothesis has not been subjected to rigorous testing before it has been accepted. Consequently, it remains largely unchallenged in female entrepreneurship studies because at the aggregate level it is considered as an established fact.

In contrast with previous studies, this review highlights how the underperformance hypothesis is embedded in neo-classical economic theory, which dominates entrepreneurship studies as well as macroeconomic policies (Kirchhoff 1991). The rational theoretical foundation of this theory has shaped the development of knowledge in this field as evidenced in the way the experience of female entrepreneurs has been depicted as static, objective and mechanistic. Furthermore, the supremacy of the neo-classical economic growth theory has reinforced a positivistic stance including the application of quantitative methods and causal research, in entrepreneurship studies (Schumpeter 1947a). By reducing growth and entrepreneurship to a limited number of variables that can be measured and analysed using statistical techniques, causal research has been critiqued for maintaining the authority of neo-classical economic growth theory over (female) entrepreneurship studies. Neo-classical growth theory has therefore hindered the analysis of female entrepreneurship by generating knowledge through snap shot studies that limit the interpretation of findings to profit maximisation. Furthermore, by theorising the entrepreneur according to the axioms of the rational economic man, the neo-classical economic growth theory has reinforced a hegemonic masculinity that is aligned with the homo-economicus species. This form of masculinity, which is alien to the reality of human behaviour, marginalises both women and men (Nelson 1995).

Boundaries and Limitations of the Study

The nature of a systematic literature review requires that boundaries are set around the literature that is included. Very specific criteria for the inclusion and exclusion of literature are detailed in Appendices 1 and 2. The focus of this review has been limited to journal articles published between 1975 and 2015 in Chartered ABS ranked 3* and 4* entrepreneurship journals where the main theme is the Western non-minority female entrepreneur. A limitation of this study is therefore that it excludes literature on female entrepreneurship in other contexts, notably ethnic minority female entrepreneurs and developing countries that, have recently emerged. However, these nascent research areas would benefit in the future, from a separate in-depth critical review of the axioms and mechanisms that continue to oppress female entrepreneurs in these new settings. Without consideration of contextual gender relations and socio political economic agenda, a review of these studies carries the danger of reproducing the misrepresentation of white female entrepreneurs prevalent in the West, and thus becoming another mechanism of colonisation.

Future directions

So as to further advance our stated aims of destabilising both the metanarrative of economic growth and the underperformance hypothesis, future research needs to focus on a number of key areas that emerged in our analysis of the five themes, as we outline below. First and foremost, the metanarrative of economic growth will continue to plague female

entrepreneurship studies unless researchers adopt a more critical and reflexive approach. Based on the above review, it is important that new research in this area moves beyond the positioning of female entrepreneurship as an engine for economic growth and the framing of women's experiences within the underperformance hypothesis. Future research should promote and capture alternative discourses that aim to create new possibilities for women's working lives in which the diversity of their experiences are captured and valued (Weedon 1997).

Authors need to continuously interrogate the seemingly self-evident and familiar notion of economic growth and the underperformance hypothesis and reflect on the social basis of their knowledge and the political agenda motivating their research. As our findings highlight in relation to human capital, education and work experience, studies should heed the latest trends regarding women's exceptional education attainment (Maynard and Purvis 2013), successful running of Hedge funding (Reuters 2014), and their buoyant experience in different sectors, notably the digital and exporting contexts. Women's innovative behaviour and practices also require special attention, rather than the invisibility heretofore experienced. Future studies are also encouraged to explore female entrepreneurs in relation to their wider socio-economic environment and be more sensitive to the complexity, multiplicity and fluidity of their experiences. This focus is paramount for addressing the subordination of the female entrepreneur (Ahl and Marlow 2012). Such a research agenda also requires further study of the management and leadership styles of women entrepreneurs such that accepted knowledge is questioned and the multiple realities of entrepreneurial leadership are fully recognised (Dean and Ford, 2017).

The neo-classical economic foundation of the metanarrative of economic growth has been critiqued for inhibiting entrepreneurship by promoting a false image of rationality and limiting human behaviour to profit maximisation (Baumol 1968). As the analysis shows this is true of female entrepreneurship studies. Therefore, in order to advance the theorisation of female entrepreneurship studies and open this area for new research questions, authors should engage with the critiques of neo-classical economic growth theory, including feminist economist critiques of rationality and claims to scientific knowledge.

It is further proposed that authors should look to alternative economic theories that are known to better capture the dynamic nature of the entrepreneurial experience, such as Schumpeter's theory of economic development. The theoretical foundation of Schumpeter's theory stands in sharp contrast with neo-classical economic theory, where the market is perceived to be static and growth is a linear phenomenon that can be predicted and measured using mathematical formulations (Bygrave 1989b). Instead, Schumpeter (1934) argues that the markets and the entrepreneurial experience are both dynamic and full of uncertainties. Consequently, he recommends analysis of the process of change over a long period of time using historical methods and analytical frameworks (Schumpeter, 1943). In line with current critical thinking, Schumpeter (1949) acknowledged "ideological bias" in social science. He rejects the claim for universal and objective truth in social sciences and argues that by reducing growth into a limited number of variables that can be measured and analysed using statistical techniques the neo classical growth theory has maintained its grip over entrepreneurship studies. The adoption of Schumpeter's theory of economic development will therefore open up this field of research to new questions and methodologies. By moving away from the conceptualisation of economic and business growth as a linear process, new questions that better reflect the entrepreneurial experience will emerge. This may well include the processes that female entrepreneurs adopt in running their businesses in periods of uncertainty and change, as we are currently experiencing. Researchers can also explore the meanings entrepreneurs ascribe to failures, set-

backs, and survival, raising questions as to how these meanings are constructed, whether these are contradictory and what factors are shaping them. Researchers can also consider the agency of the entrepreneur and various power relations shaping the meanings of success, failure, growth and survival. Such exploration should also take into consideration the historical and socio economic conditions governing these contexts as well as the role of entrepreneurship in increasing and/or maintaining structural inequalities in terms of power relations.

Through the adoption of historical and longitudinal methods (as proposed by Schumpeter), we can better illuminate the complexity and dynamic nature of entrepreneurial experiences. They enable much more exposure to the rich heterogeneity of entrepreneurial practice and capture the social changes in the lived entrepreneurial experience. Historical analyses can also unveil the structural role of the institutions in shaping women's experiences. Oral history approaches are of particular value as they offer a strong feminist critical stance (Armitage and Gluck 1998). Known as the 'history from below', oral history aims to bring to the fore the unspoken or unheard voices and stories that are missing from mainstream history (Thompson 2000).

In conclusion, this review challenges accepted knowledge about female entrepreneurs. The destabilisation of the metanarrative of economic growth and exposure of the presumptions contained within the underperformance hypothesis opens up research space for the emergence and critical exploration of new themes, concepts and research questions.

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